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CORPORATION FILE

The Annual Report

CENTRAL NATIONAL BANK

of Cleveland

1951

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CENTRAL NATIONAL BANK
of Cleveland

Accomplishment 1951

CENTRAL NATIONAL BANK

of Cleveland

In the Great Lakes area, of which Cleveland serves as a hub, Central National Bank of Cleveland, in the past 61 years, has contributed much to the prosperity and vitality of commerce and industry. Progressive banking policies and an abiding interest in helping businessmen solve their financial problems justify confidence in the future growth, stability and acceptance of Central National Bank.

To serve the people of Greater Cleveland, Central National has taken the bank to the people . . . and fourteen offices, with more to come, serve a far-flung metropolis that is still in an era of decentralization.

As share-owners, you should be interested in the physical properties that comprise Central National Bank of Cleveland. Therefore, this annual report highlights the fourteen offices that have contributed so much to our growth.

BRIEF SUMMARY OF THE REPORT

BALANCE SHEET ITEMS	1951	1950
TOTAL ASSETS	$469,466,446	$443,995,443
PRINCIPAL ASSET ITEMS:		
Cash and Due from Banks	$114,913,905	$104,790,687
U. S. Government Obligations	200,653,592	185,193,131
Other Bonds and Securities	2,137,362	3,248,768
Loans and Discounts	148,200,696	135,935,344
PRINCIPAL LIABILITY ITEMS:		
Demand Deposits	$322,898,658	$292,484,154
Time Deposits	125,416,335	121,141,143
Total Deposits	$448,314,993	$413,625,297
CAPITAL FUNDS:		
Preferred Stock	$ —0—	$ 3,400,000
Common Stock	9,000,000	6,600,000
Surplus	9,000,000	5,700,000
Undivided Profits	1,108,610	1,292,065
Reserve for Contingencies	—0—	577,526
Total Capital Funds	$ 19,108,610	$ 17,569,591
OPERATING RESULTS		
Operating Earnings	$ 2,717,237	$ 2,451,076
Federal Income Taxes	610,000	675,000
Net Operating Earnings	$ 2,107,237	$ 1,776,076
Operating Earnings Transferred to Reserves	1,300,000	700,000
Earnings Added to Undivided Profits	$ 807,237	$ 1,076,076
PER SHARE OF COMMON STOCK (Based on 562,500 Shares)		
Operating Earnings	$ 4.83	$ 4.36
Federal Income Taxes	1.09	1.20
Net Operating Earnings	$ 3.74	$ 3.16
Operating Earnings Transferred to Reserves	2.31	1.25
Earnings Added to Undivided Profits	$ 1.43	$ 1.91
BOOK VALUE AND DIVIDENDS		
Book Value of Common Stock (Based on 562,500 Shares in 1951 and 330,000 Shares in 1950)	$ 33.97	$ 42.94
Dividends Paid on Common Stock	1.30(a)	1.20

(a) Also Two Stock Dividends Aggregating 13.305785%.

THE ANNUAL REPORT

TO SHARE-OWNERS of
Central National Bank *of* Cleveland:

On the occasion of this 62nd annual meeting of share-owners and the review of the stewardship of your bank there is sound reason, we believe, for expressing satisfaction over the year's achievements which are shown on the following pages.

The events occurring in your bank during 1951 marked the period as outstanding in its history.

At two different times during the year, share-owners were given rights to subscribe to a total of 174,900 new shares of capital stock, 66,000 shares in January, 108,900 in December. You exercised these rights promptly, subscribing to more than 94% of the two issues.

With your approval, we completed this recapitalization program in order to eliminate all of the remaining preferred stock and at the same time increase our capital structure to keep pace with the constant growth of the bank. This program included a change in the par value of the capital stock, the authorization of two stock dividends, and resulted in a year-end capital structure consisting of 562,500 shares, par value $16, as follows:

Capital Stock (Common)	$ 9,000,000
Surplus	9,000,000
Undivided Profits	1,108,610
Total Capital Funds	$19,108,610

In addition to these capital funds, the bank has Valuation Reserves amounting to $3,858,455.

The Reserve for Contingencies which appeared as a separate caption in our balance sheet last year has been transferred to our Undivided Profits account.

EARNINGS

During the year 1951, we again experienced a substantial growth in deposits, Personal and Corporate trust volume and in all other services rendered by the bank. As our deposits increased through new accounts and improved balances of old ones, we experienced greater demand for loans. Because of this increased volume and slightly higher interest rates on both loans and United States Government securities, our interest income from these assets was materially higher. While operating expenses were substantially higher, nevertheless the net operating earnings for the year were the largest in the bank's history.

Net operating earnings for the year amounted to $2,107,237, compared with $1,776,076 for the year 1950, or an increase of $331,161. Per share, the earnings amounted to $3.74 compared with $3.16 for the year 1950, based on 562,500 shares presently outstanding. Based on 435,600 shares outstanding during the greater part of 1951, net operating earnings amounted to $4.84 per share, compared with $4.08 per share for 1950.

Federal income taxes reserved for 1951 were $610,000, equal to $1.09 per share, based on 562,500 shares now outstanding.

Operating expenses for the year increased $696,856, of which $558,358 resulted from payrolls due to an increase in the number of employes, as well as increased compensation for the staff and an additional payment of $121,067 to the bank's Pension Fund authorized by the

Main Office – 123 West Prospect Ave.
A modern, efficient financial center
located in the heart of the city.

Rockefeller Office - 612 Superior Ave., N. W.
For 62 years, vital financial ally of steel,
lake shipping and wholesale merchants.

Board of Directors as a contribution to the cost of past service benefits. This contribution is an allowable income tax deduction.

* * *

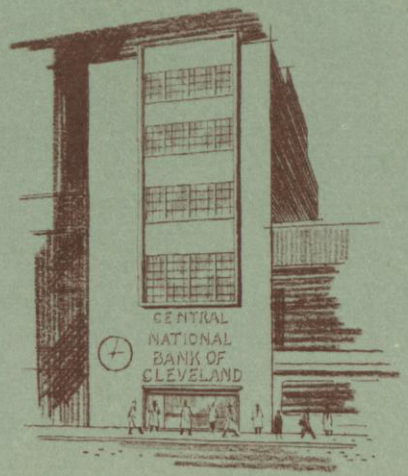
During 1951, we enjoyed a substantial increase in the volume of business in all departments of the bank. Our expansion program, which is the subject of constant study, included during the year the opening of our 14th office, which is known as the Shaker Heights Office. It is located in the eastern section of the suburb, where our facilities are used by residents in many surrounding municipalities. Just now we are preparing for another, our 15th office. It will be established in South Euclid, in an exceedingly popular shopping district, on Cedar Road a block west of Warrensville Center Road. Known as our Cedar-Center Office, it will be convenient for the population in four suburbs. We expect to have the building of this office completed and to occupy it about April 1st.

Our pioneering in drive-inside banking at the Playhouse Square Office in downtown Cleveland has resulted in many benefits to both the bank and depositors, and we have adopted the auto-teller feature, or banking outside from one's car, at our Kenmore and the new Shaker Heights offices; while the still more novel "Island Booth" banking at our Doan Office—at a busy crossroads of merchandising—has proved both popular and profitable.

Our branch office location study continues in keeping with the trend of decentralization in

Playhouse Square Office-1718 Euclid Ave.
The "talk" of American banking with its drive-inside facilities in center of Playhouse Square office buildings and retail stores.

Euclid Avenue Office-509 Euclid Ave.
Important factor in heart of downtown section. Modern, new building has first electric stairway in Cleveland banking.



manufacturing, with new and improved public transportation facilities and with the shifting of population.

VALUATION RESERVES

The Valuation Reserve Account, or Reserve for Bad Debts, that the bank established in 1948 under formulas prescribed by the United States Treasury Department, totaled $3,858,455 at the close of the year. As explained in previous reports to the share-owners, operating earnings transferred to this account are deductions for income tax purposes until the reserve reaches a ceiling in an amount prescribed by the formula. The amount in the Fund being affected by the future total of all loans, as well as losses and recoveries, the ultimate maximum of the Fund can only be determined in the future. During the year, we charged to this Valuation Reserve $285,975 representing all loans which, in the opinion of the officers or examining authorities, were of a doubtful classification. To this account we transferred $1,300,000 from earnings, and also credited recoveries of $156,972 realized on past charge-offs. Recoveries continue to be satisfactory and to evidence the conservative policy followed by the management in the elimination of this type of asset from the books of the bank.

SECURITIES

The securities owned at the year-end totaled $202,790,955 of which $200,653,592 or 98.9%

United Office – 2000 West 25th St.

Bulwark for business

and individuals in important

industrial, retailing and residential area.

were U. S. Government securities, $1,597,362 other bonds and $540,000 stock of the Federal Reserve Bank. 79.5% of the Government securities have a call or maturity date within the next five years.

LOANS

At year-end we held $148,200,696 in loans, compared with $135,935,344 at the close of 1950. Again, our increase parallels that of other banks throughout the nation, this increased demand resulting from continued expansion in the national economy. The velocity of loan liquidation continued at a high rate, providing ample funds for the borrowing needs of individuals and corporations. Your bank has conformed to the voluntary credit restraint program and in a number of instances has declined to make loans in violation of the principles of the credit restraint program. Homeowners continue to amortize mortgages with payments in excess of the requirements of the repayment schedules. At the end of the year, 39% of our real estate mortgage loans were guaranteed under regulations of FHA and the G.I. Bill. The remainder were conventional mortgages. We hold 7,002 mortgages averaging $5,826 each. Our loan portfolio is widely diversified and serves a very large number of borrowers, and we continue our policy of providing accommodations for the legitimate loan requirements of individuals and both large and small businesses.

Lorain–West 117th Office

11718 Lorain Ave.

Serves this busy cross-town area of industry, residences and stores.

Our loan portfolio is made up of the following classifications:

Collateral	$ 49,661,083.79
Unsecured	61,172,480.07
Mortgages	40,796,095.08
Acceptances	429,492.63
Total	$152,059,151.57
Less Valuation Reserves	3,858,455.52
Net	$148,200,696.05

BANKING PREMISES

There have been only minor changes in the bank premises account during the year. The investments in renovations of the older branches, and the cost of modern machinery and equipment in all our offices have been charged to our Reserve for Furniture and Equipment and are not carried as assets. Charges to operating earnings credited to the Furniture and Equipment Reserve amounted to $240,000 for the year compared with $300,000 for 1950.

TRUST DEPARTMENT

Our Trust Department, in both its Personal and Corporate Divisions, continues to serve an

OUL Office—Broadway at East 55th St.

"Oul," in Bohemian, means "beehive" and here is a beehive of thrift for mills, markets and homes.

Buckeye Road Office—Buckeye Rd. and East 118th St.

Old, established office serving densely populated "Heights" area

ever-increasing number of individuals and families, educational institutions and charities, corporations, and modern business in all its forms. This indicates the growing significance of the trust function in family and industrial life. In these days when the wise and sympathetic handling of property requires not only expert planning but skillful management, the experience and facilities of the corporate executor and trustee have become more and more appreciated. Similarly, in the field of business, experienced and skillful trusteeship has afforded the answer to many modern business problems, outstanding examples of which are pension and profit-sharing plans. This growing activity in our Trust Department, representing as it does many new relationships of importance, large and small, may also be regarded, we think, as continued evidence of confidence in the quality of the services rendered by the Trust Department of the bank. As share-owners, you will be interested to know that with this expanding activity the Trust Department is making an important contribution to the earnings of the bank.

TIME CREDIT DEPARTMENT

The Time Credit Department, headquarters for all of our personal and small loans, served more persons than during any year in its history; this department also enjoyed its most profitable year. More than twenty-two thousand individuals and small business houses received loan accommodations, the borrowings exceeding twenty-five million dollars. This was an all-time

Doan Office
Euclid Ave. at East 101st St.
"Island-booth" banking
first came into being here in 1951.

CENTRAL NATIONAL BANK OFFICES

1 Main Office
123 West Prospect Ave.

2 Rockefeller Office
612 Superior Ave., N.W.

3 Euclid Avenue Office
509 Euclid Ave.

4 Playhouse Square Office
1718 Euclid Ave.

5 United Office
2000 West 25th St.

6 Lorain-West 117th Street Office
11718 Lorain Ave.

7 Oul Office
Broadway at East 55th St.

8 Doan Office
Euclid Ave. at East 101st St.

9 Buckeye Road Office
Buckeye Rd. and East 118th St.

10 Coventry Office
Coventry and Lancashire Rds.

11 Kenmore Office
St. Clair Ave. at East 140th St.

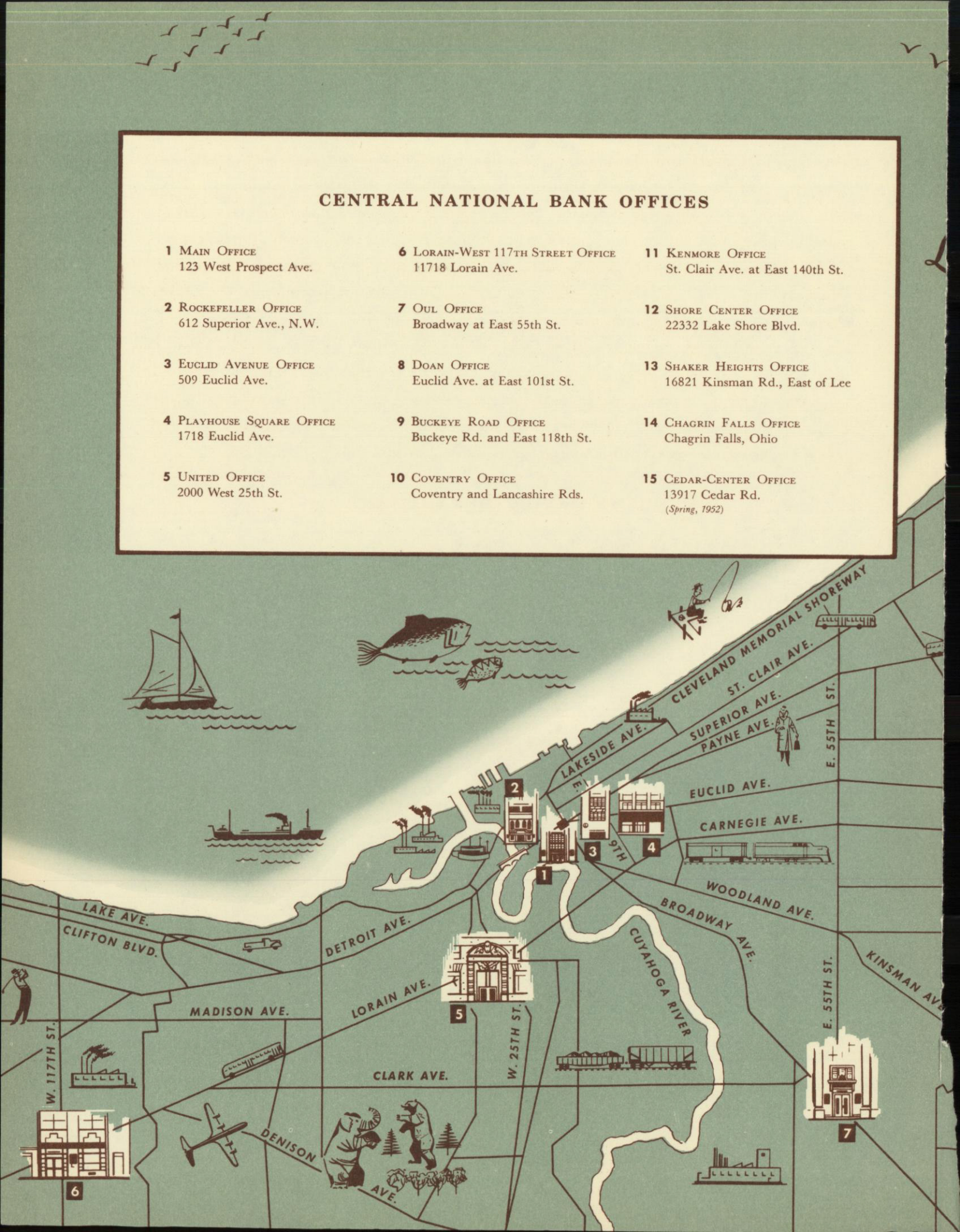
12 Shore Center Office
22332 Lake Shore Blvd.

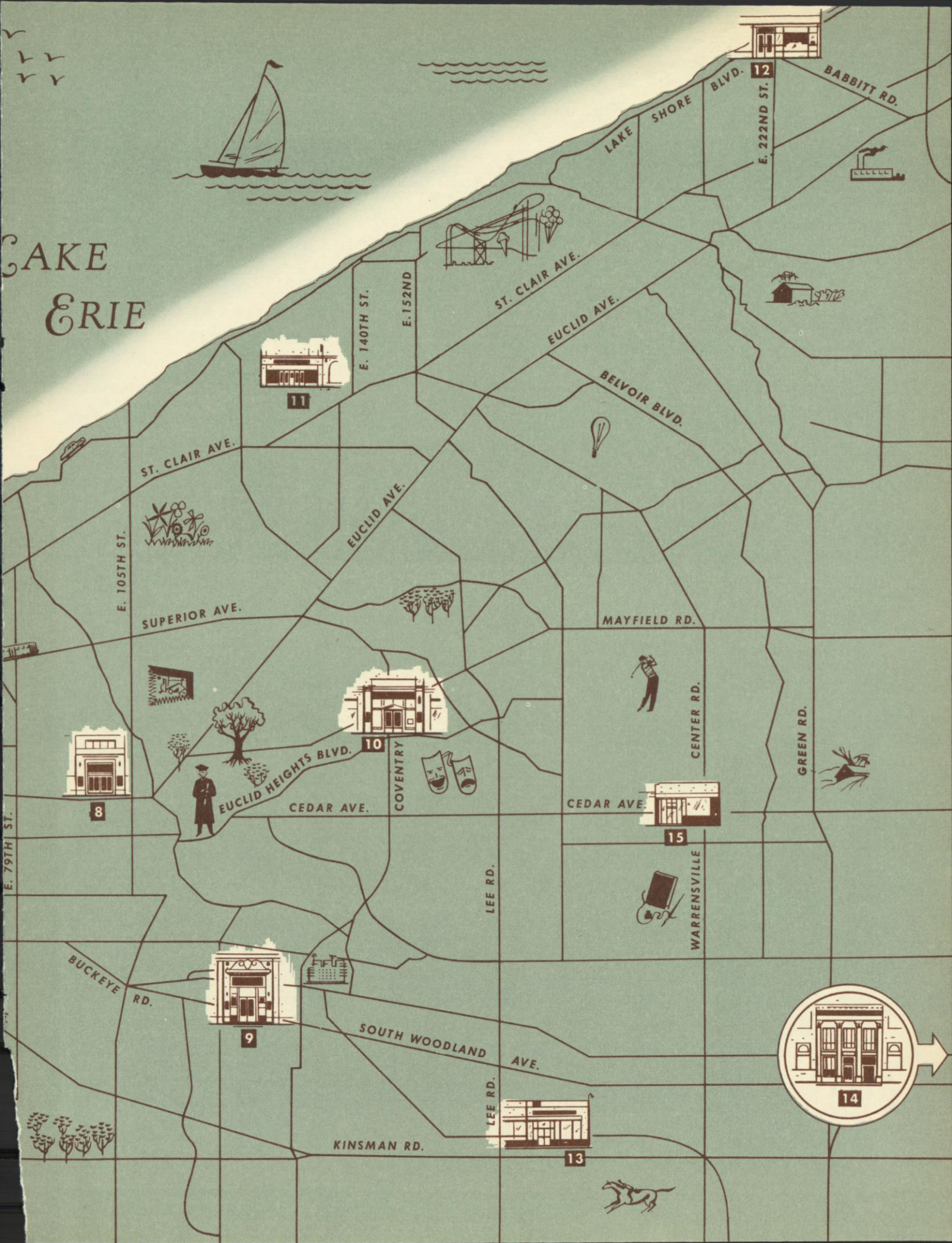
13 Shaker Heights Office
16821 Kinsman Rd., East of Lee

14 Chagrin Falls Office
Chagrin Falls, Ohio

15 Cedar-Center Office
13917 Cedar Rd.

(Spring, 1952)




LAKE ERIE
LAKE SHORE BLVD.
E. 222ND ST.
BABBITT RD.
12
E. 140TH ST.
E.152ND
ST. CLAIR AVE.
EUCLID AVE.
BELVOIR BLVD.
11
ST. CLAIR AVE.
EUCLID AVE.
E. 105TH ST.
SUPERIOR AVE.
MAYFIELD RD.
CENTER RD.
GREEN RD.
10
COVENTRY
EUCLID HEIGHTS BLVD.
CEDAR AVE.
CEDAR AVE.
15
8
E. 79TH ST.
LEE RD.
WARRENSVILLE
BUCKEYE RD.
9
SOUTH WOODLAND AVE.
14
LEE RD.
13
KINSMAN RD.

high. The department anticipates continuing to grant accommodations to an increased number of residents and small businesses in our metropolitan area.

FOREIGN DIVISION

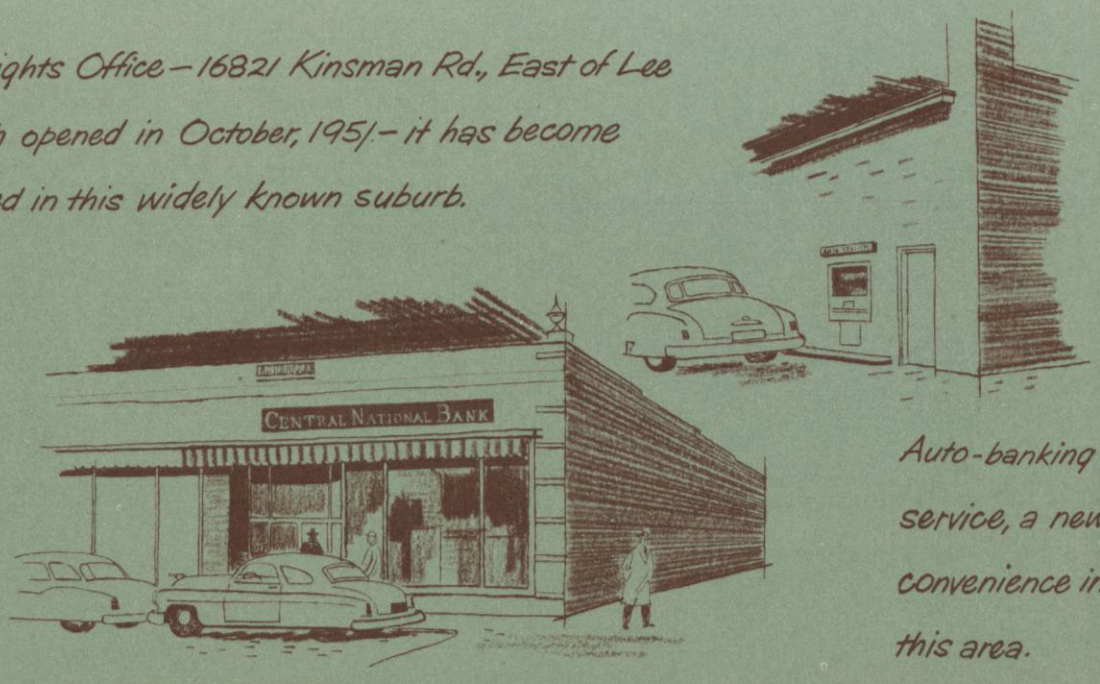
The Foreign Division has had another busy year—accelerated by the increase of scheduled sailings of Scandinavian, German and Dutch boats through the St. Lawrence, bringing cargoes of raw materials to the Port of Cleveland and departing loaded with finished products to be used around the world.

The financing of the movements of such shipments has been stimulated by the improvement of financial conditions of countries by the help that has been given—particularly European Countries—through Marshall Plan aid. Some of these countries have gained sufficient industrial recovery to go forward on their own momentum alone.

Through the increase of raw material purchases by the United States, dollar shortages have disappeared, especially in most of the countries to the south of us. This means increased foreign sales of products made in this great industrial area, all of which means men at work and ever-broadening the activities of our Foreign Division. An increasing number of Commercial Letters of Credit covering such movements of goods are being opened through Central National Bank of Cleveland by importers here and by importers overseas through their commercial banks.

Shaker Heights Office—16821 Kinsman Rd., East of Lee

Although opened in October, 1951—it has become well rooted in this widely known suburb.



Auto-banking service, a new convenience in this area.

Our banking friends around the world are directing more and more of this business to us.

SAFE DEPOSIT

There is a continuing demand for the use of our safe deposit box facilities. We have increased the number of boxes at our Branch Offices where requests during 1951, for the rental of boxes, had neared the limits. The opening of our Shaker Heights Office has improved the supply of boxes available to residents of that area.

These facilities in all branches and at our Main Office provide the finest appointments to be found anywhere. Our experience in providing adequate safeguards gives evidence of two major trends in American life, namely: that more and more persons are owners of, say U. S. Government bonds, and want to lodge them securely; also, that newspaper reports of the victims of confidence games, burglaries and fires are serving as warnings to our citizens.

BANKING BY MAIL

There are many factors present in our modern living that contribute to the constantly increasing volume of banking which we are handling exclusively by mail. This, of course, is strong testimony for the efficiency of the Post Office Department of our Government. We learn of the unusual saving of time and expense by individuals and business houses, large and small,

Kenmore Office — St. Clair Ave. at East 140th St. Important in a teeming manufacturing-residential center. Auto-banking added in 1951.

near and far, who employ only the mail facilities to do their banking. All of this is mutually gratifying because, on our side, we handle the increased volume of mail with the least amount of overhead expense, our staff in this department working in shifts around the clock.

SHARE-OWNERS

With the issuance of the new shares of capital stock during 1951, the total number of share-owners rose from 2,827 to 3,702; and they are located in 38 States and Territories and in Canada. Directors and members of the staff own a total of 46,312 shares. The average holding of individuals is 134 shares; 191 persons own 500 shares or more; 937 own less than 25 shares each. Of all our share-owners, 1,580 are women and 167 are corporations, partnerships and trustees.

PERSONNEL

Our bank staff is composed of 920 regularly employed men and women not including 46 temporary and part-time employes. There are 674 of the regular staff located at the Main Office and 246 in branch offices. Benefits of the bank's retirement plan are being enjoyed by 47 members of the bank staff who have been retired. The bank's Quarter Century Club has a membership of 89, while those on the staff with 10 years of service and over total 210. There

Coventry Office – Coventry and Lancashire Rds.
One of three offices on the "Heights"
serving eastern suburbs.

Chagrin Falls Office – Chagrin Falls, Ohio
Provides sole banking facilities for
rich farm and residential areas.

are many benefits identified with employment with the bank, among them: the retirement plan, hospitalization and group life insurance; an employe suggestion system offering monetary rewards for ideas accepted by management; certain types of new business awards; and numerous social and community activities planned by an employe association called our Six-Four Club made up of officers and employes. To insure our employes fair salary treatment, we have a well established job evaluation plan whereby merit, length of service and promotion increases are reviewed by a Salary Committee. During the year scores of promotions were granted to staff members. A Christmas distribution was made to all employes, as in the past.

★ ★ ★

Our general business, both in banking and trust work, of course, centers largely in Cleveland and the immediate cities and suburbs adjoining it; but the work of the bank extends into the State of Ohio and many other States through the relationships we enjoy with banks, bankers and industries. Our service to depositors, borrowers and those identified with our Trust Department, follows them in their interests into many wide fields of residence, including foreign countries in both hemispheres.

A report like this would not be complete without acknowledgment of the outstanding contribution of their talent made to this bank by seven members of our staff who retired during the

Shore Center Office
22332 Lake Shore Blvd.
Strategically situated in Euclid, one of the fastest growing suburban cities in America.

year: Vice President Fred C. Schlundt, who continued with us as a member of our board of directors; Trust Officers Anthony Poss and R. B. Whitney, Arthur C. Berry of our audit department, Allen M. Schroeder, Miss Marie Downs, and Joseph K. Dreher. We pay tribute to them by expressing our esteem and affection for them. During the year, your Directors effected the following changes, which we should like to record here: William C. Way, of the corporate trust division, was advanced from trust officer to vice president, Charles C. Burchard from branch office manager to assistant vice president, William E. Flack and Donald M. Agard were elected branch office managers. Joseph A. Hess, J. J. Luttner, and John H. Perry were elected assistant cashiers.

To all the members of our staff and to all of our Directors we gratefully acknowledge the spirit of co-operation and devotion which has carried us all along successfully.

Respectfully submitted,

JOHN C. McHANNAN
Chairman

LORING L. GELBACH
President

Cleveland, Ohio
January 8, 1952

Cedar-Center Office
13917 Cedar Rd.
To be opened in Spring of 1952
to serve four growing suburbs.

CONDENSED STATEMENT OF CONDITION

ASSETS	December 31, 1951	December 31, 1950
Cash in Vault and Due from Banks	$114,913,905.76	$104,790,687.65
U. S. Government Obligations	200,653,592.93	185,193,131.88
Other Bonds and Securities, Including Stock of Federal Reserve Bank	2,137,362.83	3,248,768.20
Loans and Discounts (Less Reserves)	148,200,696.05	135,935,344.17
Customers' Liability under Acceptances and Letters of Credit Outstanding	440,734.08	11,306,588.50
Banking Premises	1,851,815.38	1,806,914.64
Accrued Interest and Other Assets	1,268,339.23	1,714,008.48
Total Assets	$469,466,446.26	$443,995,443.52

LIABILITIES				
Deposits:				
Demand	$322,898,658.42		$292,484,154.53	
Time	125,416,335.51	$448,314,993.93	121,141,143.27	$413,625,297.80
Acceptances and Letters of Credit Outstanding		440,734.08		11,306,588.50
Accrued Expenses, Taxes, etc.		1,602,108.05		1,493,965.83
Preferred Stock	$ —0—		$ 3,400,000.00	
Common Stock—562,500 Shares, Par Value $16	9,000,000.00		6,600,000.00(a)	
Surplus	9,000,000.00		5,700,000.00	
Undivided Profits	1,108,610.20		1,292,065.17	
Reserve for Contingencies	—0—		577,526.22	
Total Capital Accounts		19,108,610.20		17,569,591.39
Total Liabilities		$469,466,446.26		$443,995,443.52

(a) 330,000 Shares, Par Value $20.

United States Government obligations and other assets were pledged to secure trust deposits and public funds and for other purposes as required by law: at December 31, 1951—$51,229,027.08; at December 31, 1950—$43,394,266.57.

Member Federal Deposit Insurance Corporation

STATEMENT OF SURPLUS AND UNDIVIDED PROFITS

Balance Forward—January 1, 1951	$ 6,992,065.17
Additions:	
From Current Earnings	807,237.80
Premium on Sale of Common Stock	1,659,900.00
Reduction in Par Value of Common Stock from $20 to $16 per Share	1,742,400.00
Transferred from Reserve for Contingencies	518,973.22
Total Additions	$ 4,728,511.02
Deductions:	
Cash Dividends Paid on Common Stock	531,965.99
Stock Dividends Paid on Common Stock	1,080,000.00
Total Deductions	$ 1,611,965.99
Balance December 31, 1951	$ 10,108,610.20

STATEMENT OF RESERVE FOR CONTINGENCIES

Balance Forward—January 1, 1951	$ 577,526.22
Additions:	
Profit on Securities Sold (After Taxes)	4,302.30
Recoveries	39,476.20
Total Additions	$ 43,778.50
Deductions:	
Extraordinary Expense Incidental to Sale of Common Stock	102,331.50
Transferred to Undivided Profits	518,973.22
Total Deductions	$ 621,304.72
Balance—December 31, 1951	$ —0—

STATEMENT OF EARNINGS

OPERATING INCOME	1951	1950
Interest on Loans (After Amortization)	$5,512,433.00	$4,624,954.76
Interest on U. S. Securities (After Amortization)	2,954,945.28	2,807,917.33
Interest on Other Securities (After Amortization)	67,733.48	86,392.25
	$8,535,111.76	$7,519,264.34
Trust Department Income	798,924.02	844,749.94
Service Charges	606,093.36	610,089.12
Other Income	256,828.53	259,836.71
TOTAL OPERATING INCOME	$10,196,957.67	$9,233,940.11
OPERATING EXPENSES		
Interest on Time Deposits	$1,041,819.08	$1,033,858.97
Salaries, Wages, and Contribution to Retirement Plan	3,406,046.94	2,847,688.45
Occupancy Expenses (Including Real Estate Taxes)	759,260.29	736,606.40
Taxes (Other than Real Estate and Federal Income)	631,762.08	582,623.78
Federal Deposit Insurance	146,655.73	124,500.27
Other Expenses	1,494,175.75	1,457,585.97
TOTAL OPERATING EXPENSES	$7,479,719.87	$6,782,863.84
OPERATING EARNINGS BEFORE FEDERAL INCOME TAX	$2,717,237.80	$2,451,076.27
Provision for Federal Income Tax on Operating Earnings	610,000.00	675,000.00
NET OPERATING EARNINGS BEFORE RESERVES	$2,107,237.80	$1,776,076.27
PROFIT ON SECURITIES SOLD AFTER TAXES	4,302.30	6,366.90
TOTAL EARNINGS BEFORE RESERVES	$2,111,540.10	$1,782,443.17
TRANSFERRED TO RESERVES		
To Valuation Reserve	$1,300,000.00	$ 700,000.00
To Reserve for Contingencies	4,302.30	6,366.90
Total Transferred to Reserves	$1,304,302.30	$ 706,366.90
EARNINGS ADDED TO UNDIVIDED PROFITS	$ 807,237.80	$1,076,076.27

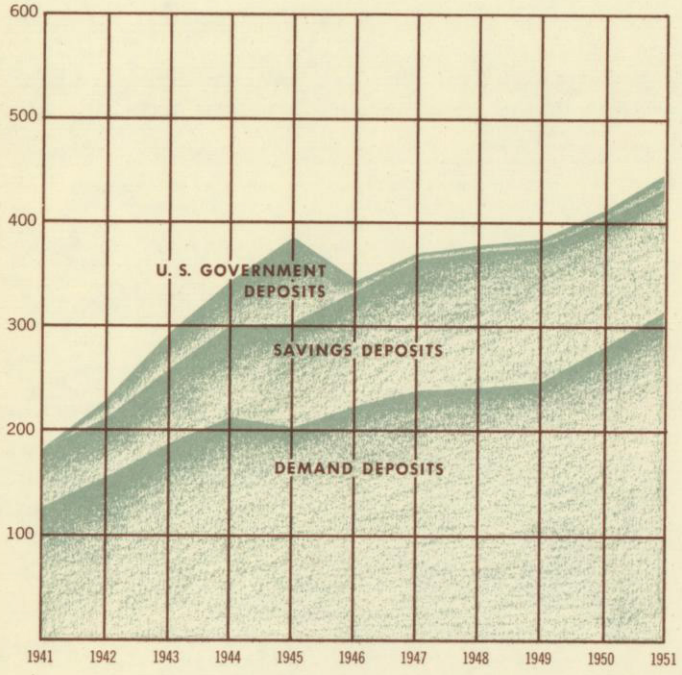
BALANCE SHEET & OPERATING RATIOS

EARNINGS ON COMMON STOCK PER SHARE	1951	1950
(Based on 562,500 Shares)		
Net Operating Earnings Before Reserves	$ 3.74	$ 3.16
Profit on Securities Sold (After Taxes)	.01	.01
Total Net Earnings Before Reserves	$ 3.75	$ 3.17
Distribution of Total Net Earnings		
To Valuation Reserve	$2.31	$ 1.25
To Reserve for Contingencies	.01	.01
To Undivided Profits	1.43	1.91
Total	$ 3.75	$ 3.17
BOOK VALUE PER COMMON SHARE		
(Based on 562,500 Shares in 1951 and 330,000 Shares in 1950)	$33.97	$42.94
OPERATING INCOME—PERCENT OF TOTAL		
Interest on Loans (After Amortization)	54.06%	50.09%
Interest on Securities (After Amortization)	29.64	31.34
Trust Department Income	7.84	9.15
Other Income	8.46	9.42
Total Operating Income	100.00%	100.00%
Distribution of Operating Income		
Interest Paid on Time Deposits	10.22%	11.19%
Salaries, Wages, and Contribution to Retirement Plan	33.40	30.84
Occupancy Expense (Including Real Estate Taxes)	7.45	7.98
Taxes (Other than Real Estate and Federal Income)	6.19	6.31
Federal Deposit Insurance	1.44	1.35
Other Expenses	14.65	15.79
Total Expenses	73.35	73.46
Provision for Federal Income Tax on Operating Earnings	5.98	7.31
Net Operating Earnings	20.67	19.23
	100.00%	100.00%
AVERAGE RATE OF EARNINGS PER ANNUM		
(After Amortization)		
Total Loans (Discounts, Mortgage, Personal, etc.)	3.87%	3.82%
U. S. Securities	1.65	1.55
Other Securities	2.62	2.44
Total Loans and Securities	2.63	2.46
ASSETS—PERCENT OF TOTAL		
Total Cash and Due from Banks	24.48%	23.60%
Loans and Discounts	31.57	30.62
U. S. Securities	42.74	41.71
Other Bonds and Securities	.45	.73
Other Assets	.76	3.34
Total Assets	100.00%	100.00%
DEPOSITS—PERCENT OF TOTAL		
Commercial	55.19%	52.61%
Bank	7.40	8.59
Public Funds—Demand	3.12	3.85
Other Demand Deposits	3.78	3.84
Total Demand Deposits	69.49	68.89
Savings Deposits	25.18	26.89
Other Time Deposits	2.79	2.40
Total Time Deposits	27.97	29.29
Treasury Tax and Loan Account	2.54	1.82
Total Deposits	100.00%	100.00%

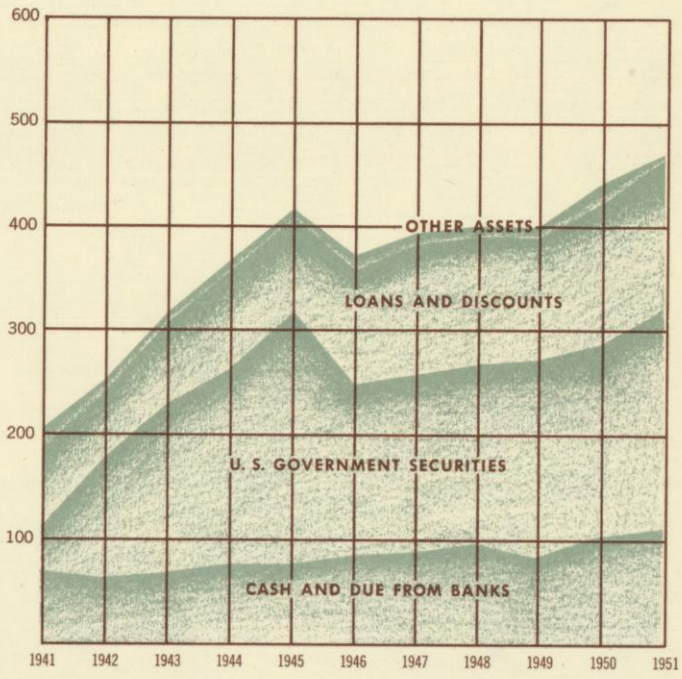
1941 TO 1951, A DECADE OF ACCOMPLISHMENT

(AMOUNTS IN MILLIONS OF DOLLARS)

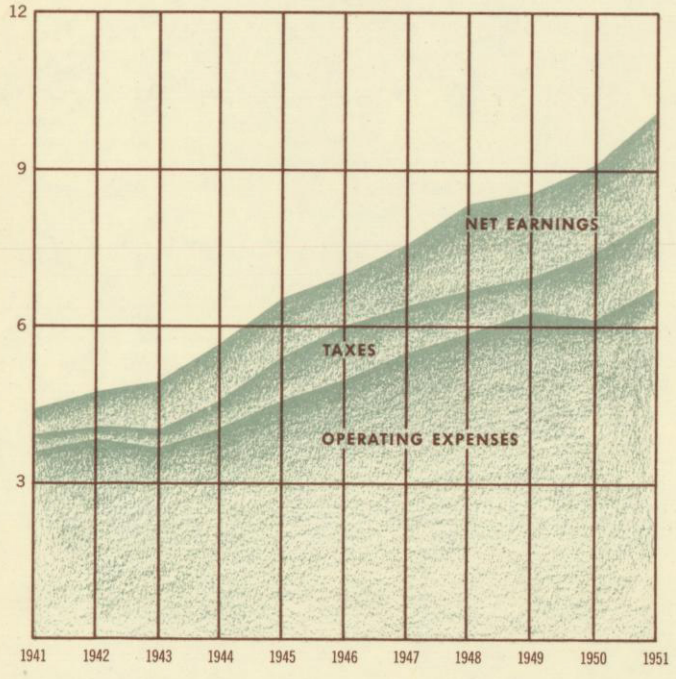
DEPOSITS



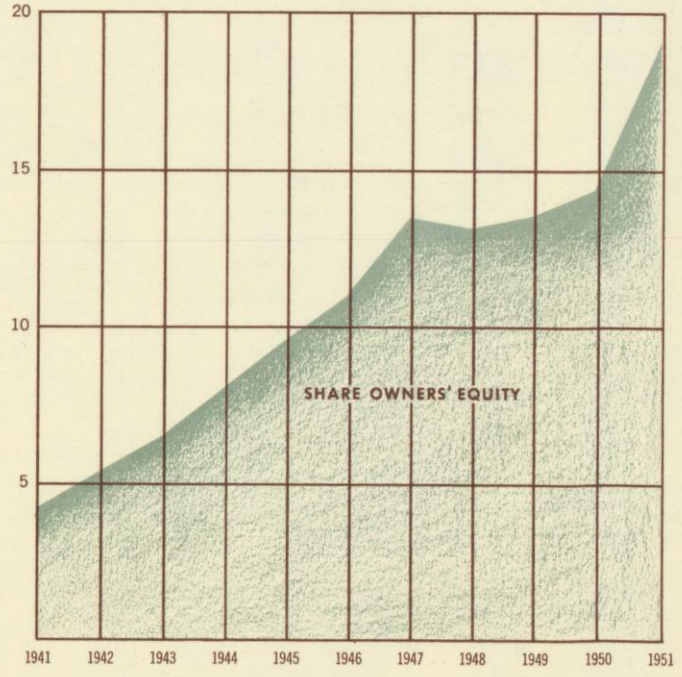
ASSETS



EARNINGS



NET WORTH



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Assistant Cashier

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Assistant Cashier

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Assistant Vice President

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Assistant Cashier

E. E. STEEHLER
Assistant Cashier

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Assistant Cashier

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Vice President

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Assistant Vice President

J. A. HESS
Assistant Cashier

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Vice President and Comptroller

T. W. HARRIS
Assistant Comptroller

R. N. VIERACKER
Auditor

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Cashier

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Assistant Cashier

A. J. MAMPEL
Assistant Cashier

WILSON W. SMITH
Assistant Cashier

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Assistant Vice President

F. U. STEELE
Assistant Cashier

J. H. PERRY
Assistant Cashier

J. J. LUTTNER
Assistant Cashier

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Assistant Vice President

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ECONOMIST

R. H. METZNER
Vice President

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Trust Officer

W. G. STOLL
Trust Officer

E. H. WALLACE
Trust Officer

BRUCE WHIDDEN
Trust Officer

C. H. BRALEY
Manager, Tax Division

R. E. MAYNE
Manager Trust Investment Div.

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R. E. Arnold, *Manager*

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Alvin D. Heil, *Assistant Cashier*

PLAYHOUSE SQUARE
W. G. Kirkwood, *Manager*

ROCKEFELLER
J. J. Schultz, *Manager*

* * *

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COVENTRY
L. O. Bond, *Manager*

DOAN
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Assistant Vice President

KENMORE
R. S. Wilson, *Manager*

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J. L. Graf, *Manager*

OUL
W. A. McGinnis, *Manager*
A. A. Penkalski, *Assistant Mgr.*

SHAKER HEIGHTS
D. M. Agard, *Manager*

SHORE CENTER
R. C. Palmer, *Manager*

CHAGRIN FALLS
C. W. Blazer, *Manager*

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CEDAR-CENTER
(*Spring 1952*)